



PROSTEN TECHNOLOGY HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

長達科技控股有限公司*

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 8026

challenges make us strong
we understand the market and
perfection is our ultimate goal



飽經歷練 處變不驚 探索完美之道

INTERIM REPORT 2006

二零零六年中期業績報告

* For identification purpose only 僅供識別

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “EXCHANGE”)

GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

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This report, for which the directors (the “Directors”) of Prosten Technology Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, (1) the information contained in this report is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色

創業板是為可能帶有高投資風險之公司而設立之一個市場。尤為重要的是，在創業板上市之公司毋須有過往盈利記錄，亦毋須預測未來溢利能力。此外，在創業板上市之公司亦可能因其新興性質及該等公司經營業務之行業或國家而帶有風險。有意投資者應了解投資該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。創業板之風險較高，加上具備其他特色，表示創業板較適合專業及其他經驗豐富之投資者。

由於創業板上市公司新興之性質，在創業板買賣之證券可能會較於主板買賣之證券承受較大之市場波動風險，同時無法保證在創業板買賣之證券會有高流通量之市場。

創業板發佈資料之主要途徑為在聯交所為創業板而設之互聯網網頁上刊登。上市公司一般毋須在憲報指定報章發表付款公佈。因此，有意投資者應注意，彼等應瀏覽創業板網頁，以取得創業板上市發行人之最新資料。

聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並表明不會就因本報告全部或任何部分內容而產生或倚賴該等內容而引致之任何損失承擔任何責任。

本報告乃遵照聯交所之創業板證券上市規則(「創業板上市規則」)提供有關長達科技控股有限公司(「本公司」)之資料，本公司各董事(「董事」)對本報告共同及個別承擔全部責任。各董事在作出一切合理查詢後確認，就彼等所知及確信：(1)本報告所載資料在各主要方面均為準確及完整，及並無誤導成分；(2)並無遺漏任何其他事實，致令本報告的內容有所誤導；及(3)本報告所表達之一切意見乃經審慎周詳考慮後始行作出，並以公平合理之基準與假設為基礎。

HIGHLIGHTS**摘要**

- Turnover of the Group for the six months ended 30 September 2006 amounted to approximately HK\$35,325,000, representing an increase of approximately 3% as compared to the corresponding period in the previous financial year.
 - Loss attributable to shareholders of the Company for the six months ended 30 September 2006 amounted to approximately HK\$12,855,000, representing an increase of approximately 4% as compared with the same period of 2005.
 - The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2006.
- 本集團截至二零零六年九月三十日止六個月之營業額約為35,325,000港元，較上一財政年度同期上升約3%。
 - 截至二零零六年九月三十日止六個月，本公司股東應佔虧損約為12,855,000港元，較二零零五年同期增加約4%。
 - 董事會不建議就截至二零零六年九月三十日止六個月派發任何中期股息。

RESULTS

The Board of Directors (the “Board”) of the Company is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the six months and three months ended 30 September 2006 together with the unaudited comparative figures for the corresponding periods in 2005 as follows:

業績

本公司董事會(「董事會」)謹此宣佈，本公司及其附屬公司(「本集團」)截至二零零六年九月三十日止六個月及三個月之未經審核綜合業績，連同二零零五年同期之未經審核比較數字如下：

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

未經審核簡明綜合損益表

		Notes 附註	Six months ended 30 September 截至九月三十日止六個月		Three months ended 30 September 截至九月三十日止三個月	
			2006	2005	2006	2005
			二零零六年	二零零五年	二零零六年	二零零五年
			HKS'000 千港元 (Unaudited) (未經審核)	HKS'000 千港元 (Unaudited) (未經審核)	HKS'000 千港元 (Unaudited) (未經審核)	HKS'000 千港元 (Unaudited) (未經審核)
TURNOVER	營業額	2	35,325	34,341	19,088	17,242
Cost of sales	銷售成本		(12,508)	(17,727)	(6,515)	(8,311)
Gross profit	毛利		22,817	16,614	12,573	8,931
Other income	其他收入		501	733	186	398
Selling and distribution costs	銷售及分銷成本		(16,385)	(10,179)	(8,655)	(5,147)
General and administrative expenses	一般及行政開支		(18,991)	(18,483)	(8,984)	(9,208)
Other operating expenses	其他經營開支		(934)	(1,199)	(390)	(782)
LOSS FROM OPERATIONS	經營虧損	4	(12,992)	(12,514)	(5,270)	(5,808)
Finance costs	財務費用		(6)	(10)	(4)	(2)
LOSS BEFORE TAXATION	除稅前虧損		(12,998)	(12,524)	(5,274)	(5,810)
Taxation	稅項	5	143	143	143	143
LOSS FOR THE PERIOD ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	本公司股東 應佔期內 虧損		(12,855)	(12,381)	(5,131)	(5,667)
LOSS PER SHARE	每股虧損	6				
Basic	基本		(HK2.4) cents 港仙	(HK2.4) cents 港仙	(HK0.9) cents 港仙	(HK1.1) cents 港仙
Diluted	攤薄		(HK2.3) cents 港仙	N/A 不適用	(HK0.9) cents 港仙	N/A 不適用

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

		30 September		31 March	
		九月三十日		三月三十一日	
		2006		2006	
		二零零六年		二零零六年	
		HK\$'000		HK\$'000	
		千港元		千港元	
		(Unaudited)		(Audited)	
		(未經審核)		(經審核)	
		Notes			
		附註			
NON-CURRENT ASSETS	非流動資產				
Fixed assets	固定資產	7	5,524	5,007	
Deposits	訂金		1,025	503	
Available-for-sale financial assets	可供出售金融資產		744	738	
			<u>7,293</u>	<u>6,248</u>	
CURRENT ASSETS	流動資產				
Inventories	存貨	8	61	323	
Trade receivables	應收賬款	9	23,305	20,435	
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項		6,637	4,314	
Financial assets at fair value through profit or loss	按公平價值列賬及在損益賬處理之金融資產		452	465	
Pledged bank deposit	有抵押銀行存款		-	441	
Cash and bank balances	現金及現金結餘		6,164	17,028	
			<u>36,619</u>	<u>43,006</u>	
CURRENT LIABILITIES	流動負債				
Trade payables	應付賬款	10	10,349	11,841	
Provision for taxation	稅項撥備		465	608	
Amounts due to directors	應付董事之款項		7,892	7,448	
Amount due to a senior officer	應付一名高級職員之款項		1,787	1,624	
Accrued liabilities, deposits received and other payables	應計負債、已收訂金及其他應付款項		8,093	7,576	
			<u>28,586</u>	<u>29,097</u>	
NET CURRENT ASSETS	流動資產淨值		<u>8,033</u>	<u>13,909</u>	
NET ASSETS	資產淨值		<u>15,326</u>	<u>20,157</u>	
CAPITAL AND RESERVES	資本及儲備				
Share capital	股本	11	56,238	51,125	
Reserves	儲備		(40,912)	(30,968)	
SHAREHOLDERS' FUND	股東資本		<u>15,326</u>	<u>20,157</u>	

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核簡明綜合權益變動表

		Reserves 儲備							
		Issued share capital 已發 行股本 HK\$'000 千港元	Share premium account 股份 溢價賬 HK\$'000 千港元	Statutory reserve fund 法定儲 備基金 HK\$'000 千港元	Foreign currency translation reserve 外幣匯 兌儲備 HK\$'000 千港元	Share option reserve 購股 權儲備 HK\$'000 千港元	Accumulated losses 累計 虧損 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2005 (Audited)	於二零零五年四月一日 (經審核)	51,125	339,275	53	539	-	(344,353)	(4,486)	46,639
Loss for the period	期內虧損	-	-	-	-	-	(12,381)	(12,381)	(12,381)
At 30 September 2005 (Unaudited)	於二零零五年九月三十日 (未經審核)	51,125	339,275	53	539	-	(356,734)	(16,867)	34,258
At 1 April 2006 (Audited)	於二零零六年四月一日 (經審核)	51,125	339,275	53	954	283	(371,533)	(30,968)	20,157
Exchange differences arising on consolidation of overseas subsidiaries and net income recognised directly in equity	綜合海外附屬公司賬目而產生之匯兌差額及於權益直接確認之收入淨額	-	-	-	433	-	-	433	433
Loss for the period	期內虧損	-	-	-	-	-	(12,855)	(12,855)	(12,855)
Total recognised income and expense for the period	期內確認收入及開支總額	-	-	-	433	-	(12,855)	(12,422)	(12,422)
Recognition of share-based payments	確認以股份為本之付款	-	-	-	-	566	-	566	566
Issue of new ordinary shares	發行新普通股股份	5,113	1,912	-	-	-	-	1,912	7,025
At 30 September 2006 (Unaudited)	於二零零六年九月三十日 (未經審核)	56,238	341,187	53	1,387	849	(384,388)	(40,912)	15,326

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

		Six months ended 30 September 截至九月三十日止六個月	
		2006 二零零六年 HK\$'000 千港元 (Unaudited) (未經審核)	2005 二零零五年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash used in operating activities	經營業務動用之現金淨額	(16,923)	(1,434)
Net cash used in investing activities	投資業務動用之現金淨額	(966)	(1,288)
Net cash from/(used in) financing activities	融資業務所得/(動用)之現金淨額	<u>7,025</u>	<u>(69)</u>
Net decrease in cash and cash equivalents	現金及現金等值物減少淨額	(10,864)	(2,791)
Cash and cash equivalents at beginning of period	期初之現金及現金等值物	<u>17,028</u>	<u>33,514</u>
Cash and cash equivalents at end of period	期終之現金及現金等值物	<u>6,164</u>	<u>30,723</u>
Analysis of balances of cash and cash equivalents	現金及現金等值物結餘分析		
Cash and bank balances	現金及銀行結餘	2,188	1,368
Non-pledged time deposits placed at financial institutions with original maturity of less than three months	存放於金融機構原於三個月內到期之無抵押定期存款	<u>3,976</u>	<u>29,355</u>
		<u>6,164</u>	<u>30,723</u>

Notes:

附註：

1. Basis of Preparation

The Group's unaudited condensed interim financial statements have been prepared in accordance with the Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" and other relevant HKASs and interpretations and the Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements set out in Chapter 18 of the GEM Listing Rules. They have been prepared under the historical cost convention, as modified by the revaluation of certain investments which are carried at their fair values.

The principal accounting policies used in the preparation of the condensed consolidated interim financial statements are consistent with those adopted in the preparation of the annual consolidated financial statements of the Group for the year ended 31 March 2006, except in relation to the following new/revised HKFRSs, HKASs and Interpretations (hereinafter collectively referred to as the "new/revised HKFRSs"), which have become effective for accounting periods beginning on or after April 2006, that are adopted for the first time for the current period's financial statements:

HKAS 21 (Amendment)	The Effects of Changes in Foreign Exchange Rates – Net Investment in a Foreign Operation
HKAS 39 (Amendment)	Cash Flow Hedge Accounting of Forecast Intragroup Transactions
HKAS 39 (Amendment)	The Fair Value Option
HK(IFRIC) – Int 4	Determining whether an Arrangement contains a Lease

The adoption of the above new/revised HKFRSs has no material impact on the accounting policies of the Group and the methods of computation in the Group's condensed consolidated interim financial statements.

The unaudited condensed interim financial statements have been reviewed by the audit committee of the Company.

1. 編製基準

本集團之未經審核簡明中期財務報表乃根據由香港會計師公會頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」及其他相關之香港會計準則及詮釋，以及香港財務申報準則（「香港財務申報準則」）、香港普遍採納之會計原則及創業板上市規則第18章所載之披露規定編製。該等財務報表乃根據歷史成本慣例編製，並已就若干按公平價值列賬之投資之重估而作出修訂。

編製簡明綜合中期財務報表所採用之主要會計政策，乃與編製本集團截至二零零六年三月三十一日止年度之全年綜合財務報表所採納者貫徹一致，惟以下本集團於本期間就財務報表首次採用，於二零零六年四月一日或以後開始之會計期間生效之新訂／經修訂香港財務申報準則、香港會計準則及詮釋（下文統稱「新訂／經修訂香港財務申報準則」）除外：

香港會計準則 第21號(修訂)	匯率變動之影響 – 海外業務之淨投資
香港會計準則 第39號(修訂)	預測集團間交易之現金流 量對沖會計處理
香港會計準則 第39號(修訂)	公平價值之選擇權
香港(國際財務 報告詮釋委員會) – 詮釋第4號	釐訂安排是否包含租賃

採納上述新訂／經修訂香港財務申報準則對本集團之會計政策及本集團簡明綜合中期財務報表之計算方法並無重大影響。

未經審核簡明中期財務報表已由本公司之審核委員會審閱。

2. Turnover

Turnover represents the net invoiced value of goods sold, after allowances for returns and trade discounts, business tax, where applicable, and services rendered. All significant intra-group transactions have been eliminated on consolidation.

An analysis of the Group's turnover is as follows:

	Six months ended 30 September		Three months ended 30 September		
	截至九月三十日止六個月 2006 二零零六年 HK\$'000 千港元 (Unaudited) (未經審核)	2005 二零零五年 HK\$'000 千港元 (Unaudited) (未經審核)	截至九月三十日止三個月 2006 二零零六年 HK\$'000 千港元 (Unaudited) (未經審核)	2005 二零零五年 HK\$'000 千港元 (Unaudited) (未經審核)	
Turnover:	營業額：				
Sale of goods	貨品銷售	487	3,095	368	1,161
Services rendered	提供服務	34,838	31,246	18,720	16,081
		<u>35,325</u>	<u>34,341</u>	<u>19,088</u>	<u>17,242</u>

2. 營業額

營業額指已出售貨品及所提供服務經扣除退貨、折扣、營業稅(倘適用)後之發票淨值。所有集團內公司間之重大交易已於綜合時對銷。

本集團營業額之分析如下：

3. Segment Information

The Group's operating businesses are organised and managed separately, according to the nature of their operations and the products and services they provide. Each of the Group's business segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other business segments. Summary details of the business segments are as follows:

- Provision of broadband data networks and Internet backbone solutions;
- Provision of applications software;
- Provision of e-commerce solutions and related IT consultancy services; and
- Provision of mobile value added services.

3. 分部資料

本集團經營業務按其業務性質及所提供之產品及服務分別進行組織管理。本集團每項業務分部乃指一個提供承受有別於其他業務分部風險及回報之產品及服務之策略業務單位。業務分部之概要如下：

- 提供寬頻數據網絡及互聯網主幹線解決方案；
- 提供應用軟件；
- 提供電子商貿解決方案及與資訊科技有關之諮詢服務；及
- 提供移動增值服務。

3. Segment Information (continued)

An analysis of the Group's unaudited revenue and results for the six months ended 30 September 2006 and 2005 by business segment is as follows:

3. 分部資料(續)

本集團截至二零零六年及二零零五年九月三十日止六個月按業務分部劃分之未經審核收益及業績之分析如下：

	Provision of broadband data networks and Internet backbone solutions 提供寬頻數據網絡及互聯網主幹線解決方案				Provision of applications software 提供應用軟件		Provision of e-commerce solutions and related IT consultancy services 提供電子商貿解決方案及與資訊科技有關之諮詢服務		Provision of mobile value added services 提供移動增值服務		Total 總計	
	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Segment revenue:	分部收益：											
Sales to external customers	售予外部客戶											
	487	3,432	-	22	91	358	34,747	30,529	35,325	34,341		
Segment results	分部業績											
	(124)	(141)	-	2	(20)	228	1,991	4,793	1,847	4,882		
Unallocated expenses	未分配費用											
Other income	其他收入											
									(15,340)	(18,129)		
									501	733		
Loss from operations	經營虧損											
Finance costs	財務費用											
									(12,992)	(12,514)		
									(6)	(10)		
Loss before taxation	除稅前虧損											
Taxation	稅項											
									(12,998)	(12,524)		
									143	143		
Loss for the period	期內虧損											
									(12,855)	(12,381)		

4. Loss from Operations

The Group's loss from operations is arrived at after charging/
(crediting):

		Six months ended 30 September		Three months ended 30 September	
		截至九月三十日止六個月 2006 二零零六年 HK\$'000 千港元 (Unaudited) (未經審核)	2005 二零零五年 HK\$'000 千港元 (Unaudited) (未經審核)	截至九月三十日止三個月 2006 二零零六年 HK\$'000 千港元 (Unaudited) (未經審核)	2005 二零零五年 HK\$'000 千港元 (Unaudited) (未經審核)
Depreciation	折舊	1,031	868	543	434
Minimum lease payments under operating leases:	經營租賃最低 租賃付款：				
Land and buildings	土地及樓宇	3,364	3,321	1,690	1,663
Staff costs:	員工成本：				
Wages and salaries	工資及薪金	12,131	13,107	6,146	6,539
Pension scheme contributions	退休金計劃 供款	1,309	1,137	698	570
Gain on disposal of fixed assets	出售固定資產 收益	(73)	(7)	(1)	(5)

4. 經營虧損

本集團之經營虧損經扣除／(計入)下
列各項後得出：

5. Taxation

		Six months ended 30 September		Three months ended 30 September	
		截至九月三十日止六個月 2006 二零零六年 HK\$'000 千港元 (Unaudited) (未經審核)	2005 二零零五年 HK\$'000 千港元 (Unaudited) (未經審核)	截至九月三十日止三個月 2006 二零零六年 HK\$'000 千港元 (Unaudited) (未經審核)	2005 二零零五年 HK\$'000 千港元 (Unaudited) (未經審核)
Current period provision	本期撥備	-	-	-	-
Overprovision in prior years	往年過度 撥備	(143)	(143)	(143)	(143)
Tax written back for the period	期內稅項 回撥	(143)	(143)	(143)	(143)

5. 稅項

5. Taxation (continued)

Hong Kong profits tax has not been provided as the Group did not generate any assessable profits arising in Hong Kong for the six months and three months ended 30 September 2006 (2005: Nil). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

There was no unprovided deferred tax in respect of the six months and three months ended 30 September 2006 and at the balance sheet date (2005: Nil).

6. Loss per Share

The calculation of the basic and diluted loss per share for the six months and three months ended 30 September 2006 and 2005 is based on the following data:

	虧損	Six months ended 30 September		Three months ended 30 September	
		截至九月三十日止六個月 2006 二零零六年 HK\$'000 千港元 (Unaudited) (未經審核)	2005 二零零五年 HK\$'000 千港元 (Unaudited) (未經審核)	截至九月三十日止三個月 2006 二零零六年 HK\$'000 千港元 (Unaudited) (未經審核)	2005 二零零五年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss	虧損				
Loss for the period attributable to shareholders of the Company	本公司股東應佔期內虧損	12,855	12,381	5,131	5,667
	股份數目	Six months ended 30 September		Three months ended 30 September	
Number of shares	股份數目	截至九月三十日止六個月 2006 二零零六年	2005 二零零五年	截至九月三十日止三個月 2006 二零零六年	2005 二零零五年
Weighted average number of ordinary shares for the purpose of basic loss per share	計算每股基本虧損所用之普通股加權平均數	547,009,563	511,250,000	562,375,000	511,250,000
Effect of dilutive potential ordinary shares in respect of share options	有關購股權對普通股之潛在攤薄影響	11,190,090		14,770,189	
Weighted average number of ordinary shares for the purpose of diluted loss per share	計算每股攤薄虧損所用之普通股加權平均數	558,199,653		577,145,189	

5. 稅項(續)

由於本集團於截至二零零六年九月三十日止六個月及三個月並無錄得香港應課稅溢利(二零零五年:無),故並無作出香港利得稅之撥備。其他地區之應課稅溢利乃根據本集團經營業務所在之國家當地之現行法例、詮釋及慣例按當地現行稅率計算撥備。

截至二零零六年九月三十日止六個月及三個月及於結算日概無任何未撥備之遞延稅項(二零零五年:無)。

6. 每股虧損

截至二零零六年及二零零五年九月三十日止六個月及三個月之每股基本及攤薄虧損是按以下數據計算:

7. Fixed Assets

The movements of fixed assets of the Group were:

		30 September 九月三十日 2006 二零零六年 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 三月三十一日 2006 二零零六年 HK\$'000 千港元 (Audited) (經審核)
Net book value, beginning of period/year	賬面淨值，期初／年初	5,007	4,415
Additions	添置	1,481	2,358
Disposals	出售	(1)	(6)
Depreciation	折舊	(1,031)	(1,835)
Exchange alignment	匯兌調整	68	75
Net book value, end of period/year	賬面淨值，期終／年終	5,524	5,007

8. Inventories

		30 September 九月三十日 2006 二零零六年 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 三月三十一日 2006 二零零六年 HK\$'000 千港元 (Audited) (經審核)
Work in progress	在製品	29	29
Finished goods	製成品	32	294
		61	323

7. 固定資產

本集團之固定資產變動如下：

		30 September 九月三十日 2006 二零零六年 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 三月三十一日 2006 二零零六年 HK\$'000 千港元 (Audited) (經審核)
Net book value, beginning of period/year	賬面淨值，期初／年初	5,007	4,415
Additions	添置	1,481	2,358
Disposals	出售	(1)	(6)
Depreciation	折舊	(1,031)	(1,835)
Exchange alignment	匯兌調整	68	75
Net book value, end of period/year	賬面淨值，期終／年終	5,524	5,007

8. 存貨

		30 September 九月三十日 2006 二零零六年 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 三月三十一日 2006 二零零六年 HK\$'000 千港元 (Audited) (經審核)
Work in progress	在製品	29	29
Finished goods	製成品	32	294
		61	323

9. Trade Receivables

Trade receivables, which generally have credit terms pursuant to the provisions of the relevant contracts, are recognised and carried at original invoice amount, and an estimate for doubtful debts is made and deducted when collection of the full amount is no longer probable. Bad debts are written off as incurred.

An aged analysis of the Group's trade receivables as at the balance sheet date, net of allowances, is as follows:

0 – 90 days	0至90日
91 – 180 days	91至180日
181 – 365 days	181至365日
Over 365 days	超過365日

The directors consider that the carrying amount of trade receivables approximates their fair value.

10. Trade Payables

An aged analysis of the Group's trade payables as at the balance sheet date is as follows:

0 – 90 days	0至90日
91 – 180 days	91至180日
181 – 365 days	181至365日
Over 365 days	超過365日

The directors consider that the carrying amount of trade payables approximates their fair value.

9. 應收賬款

根據有關合約之規定，應收賬款一般均有信貸期。應收賬款按原始發票金額予以確認及列賬，並在不可能收回其全部金額時作出呆賬估計，並予以扣除。壞賬則於產生時撇銷。

本集團於結算日之應收賬款(扣除備抵後)之賬齡分析如下：

30 September 九月三十日 2006 二零零六年 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 三月三十一日 2006 二零零六年 HK\$'000 千港元 (Audited) (經審核)
14,580	13,490
6,619	3,481
1,661	2,576
445	888
23,305	20,435

董事認為應收賬款之賬面金額與其公平價值相若。

10. 應付賬款

本集團於結算日之應付賬款之賬齡分析如下：

30 September 九月三十日 2006 二零零六年 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 三月三十一日 2006 二零零六年 HK\$'000 千港元 (Audited) (經審核)
611	1,189
255	30
361	1,476
9,122	9,146
10,349	11,841

董事認為應付賬款之賬面金額與其公平價值相若。

11. Share Capital

11. 股本

		30 September 2006 二零零六年九月三十日		31 March 2006 二零零六年三月三十一日	
		No. of Shares 股份數目	HKS'000 千港元 (Unaudited) (未經審核)	No. of Shares 股份數目	HKS'000 千港元 (Audited) (經審核)
Authorised:	法定股本：				
2,500,000,000 shares of HK\$0.10 each	2,500,000,000股 每股面值0.10港元之股份	2,500,000,000	250,000	2,500,000,000	250,000
Issued and fully paid:	已發行及繳足股本：				
At beginning of period/year	於期初/年初	511,250,000	51,125	511,250,000	51,125
Issue of new ordinary shares	發行新普通股股份	51,125,000	5,113	-	-
At end of period/year	於期終/年終	562,375,000	56,238	511,250,000	51,125

12. Operating Lease Arrangements

12. 經營租賃安排

The Group leases certain of its office properties and motor vehicles under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to two years.

本集團根據經營租賃安排租賃若干辦公室物業及汽車。經磋商後有關物業之租賃期為一至兩年不等。

As at 30 September 2006, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

於二零零六年九月三十日，本集團根據不可撤銷經營租賃即將屆滿之未來最低租賃付款總額如下：

		30 September 九月三十日 2006 二零零六年 HKS'000 千港元 (Unaudited) (未經審核)	31 March 三月三十一日 2006 二零零六年 HKS'000 千港元 (Audited) (經審核)
Land and buildings:	土地及樓宇：		
Within one year	一年內	3,854	4,029
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	3,803	1,887
		7,657	5,916
Motor vehicles:	汽車：		
Within one year	一年內	-	46
		7,657	5,962

The Company did not have any significant commitment under non-cancellable operating leases at the balance sheet date.

於結算日，本公司並無任何不可撤銷經營租賃之重大承擔。

13. Commitments

Capital commitments authorised but not contracted for	已批准但未訂約之資本承擔
- Leasehold improvements	- 租賃物業裝修

14. Contingent Liabilities

As at 30 September 2006, the Group has no material contingent liabilities.

As at 31 March 2006, the Company has given a corporate guarantee in favour of a bank to the extent of HK\$31,036,000 in respect of banking facilities granted to certain subsidiaries of the Company.

The banking facilities granted to the subsidiaries subject to this guarantee given to the bank by the Company were utilised to the extent of approximately HK\$441,000 as at 31 March 2006.

13. 承擔

30 September 九月三十日 2006 二零零六年 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 三月三十一日 2006 二零零六年 HK\$'000 千港元 (Audited) (經審核)
350	-

14. 或然負債

於二零零六年九月三十日，本集團並無重大或然負債。

於二零零六年三月三十一日，本公司就授予本公司若干附屬公司之銀行融資而向一間銀行提供為數達31,036,000港元之公司擔保。

於二零零六年三月三十一日，根據本公司向銀行提供之擔保而授予附屬公司之銀行融資已動用約441,000港元。

15. Connected and Related Party Transactions

During the period, the Group had the following material transactions with related parties:

Rental expenses paid	已付租金開支	(i)
Handling services fee paid	已付處理服務費用	(ii)
Rental expenses paid	已付租金開支	(iii)

- (i) The rentals were paid in respect of the Group's leased motor vehicles to a related company, of which shareholders of the related company are the father-in-law and sister-in-law of Mr. Yip Heon Ping, a director of the Company. The directors of the Company have confirmed that the monthly rentals were calculated by reference to the then prevailing open market rental value.
- (ii) Handling services fee paid represented the fee charged on services provided by a related company in handling the Group's mobile value added services, of which shareholders of the related company are the father-in-law and sister-in-law of Mr. Yip Heon Ping, a director of the Company. The fee was charged according to the terms of an agreement dated 20 August 2003.
- (iii) The rentals were paid in respect of the Group's leased staff quarter situated in Hong Kong to Mr. Yip Heon Wai, a director of the Company, and his wife. The directors of the Company have confirmed that the monthly rental was calculated by reference to the then prevailing open market rental value.

15. 關連及有關連人士交易

於期內，本集團與關連人士有下列重大交易：

		Six months ended 30 September 截至九月三十日止六個月	
		2006 二零零六年	2005 二零零五年
Notes 附註		HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		262	383
		435	424
		207	207

- (i) 有關租金乃就本集團向一間關連公司租賃汽車而支付，該關連公司之股東乃本公司董事葉向平先生之岳父及嫂子。本公司董事已確認，月租乃參照當時之公開市值租金計算。
- (ii) 已付處理服務費用指一間關連公司處理本集團移動增值服務所收取之費用，該關連公司之股東乃本公司董事葉向平先生之岳父及嫂子。有關費用乃根據日期為二零零三年八月二十日之協議之條款收取。
- (iii) 有關租金乃就本集團向本公司董事葉向維先生及其妻子在香港租賃員工宿舍而支付。本公司董事確認，月租乃參照當時公開市值租金計算。

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2006 (2005: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Review

Revenue

The consolidated turnover for the six months ended 30 September 2006 was HK\$35,325,000, representing a modest increase of 3% as compared to the corresponding period in 2005. Though China Mobile issued a series of new rules and regulations since July 2006, the Group's revenue from mobile value added services ("MVAS") was increased by HK\$4,218,000 or 14% to HK\$34,747,000 compared with the same period in last year, included in which HK\$824,000 revenue was contributed from wireless music search services related to Mobile Intelligent Navigation Engine ("MINE"). On the contrary, revenue generated from solution integration businesses were continuously decreased by HK\$3,234,000 or 85% to HK\$578,000 during the current period.

For the three months ended 30 September 2006, the consolidated turnover was increased by HK\$1,846,000 or 11% compared to the same period in 2005. The total revenue from MVAS and wireless music search services was increased by HK\$2,952,000 or 19% and the revenues from system integration businesses were decreased by HK\$1,106,000 or 74% compared to the corresponding period in 2005.

The increase in MVAS revenue for the six-month period was mainly contributed by the revenue growth from Wireless Application Protocol ("WAP") and Multimedia Messaging Service ("MMS") as a result of the increased promotion on these two service lines. Such increase was partially offset by the decrease in revenues from Interactive Voice Response Services ("IVRS") and Short Messaging Services ("SMS").

中期股息

董事會不建議就截至二零零六年九月三十日止六個月派發任何中期股息(二零零五年:無)。

管理層討論及分析

財務回顧

收益

截至二零零六年九月三十日止六個月之綜合營業額為35,325,000港元,較二零零五年同期微升3%。雖然中國移動自二零零六年七月以來頒布了一系列新守則及規例,本集團從移動增值服務(「MVAS」)產生之收益仍較上年同期增長4,218,000港元或14%至34,747,000港元,其中824,000港元之收益來自關於移動智能搜索引擎(「搜索引擎」)之無線音樂搜索服務。另一方面,從解決方案整合業務產生之收益於本期間持續減少3,234,000港元或85%至578,000港元。

截至二零零六年九月三十日止三個月,綜合營業額較二零零五年同期增長1,846,000港元或11%。與二零零五年同期比較,MVAS及無線音樂搜索服務產生之收益總額增長2,952,000港元或19%,而解決方案整合業務產生之收益則下降1,106,000港元或74%。

MVAS之收益於六個月期間錄得增長,主要由於無線應用軟體協定服務(「WAP」)及多媒體訊息服務(「MMS」)此兩項服務線宣傳增加而令其收益增長所致。有關增幅部分由於互動語音回應服務(「IVRS」)及短訊服務(「SMS」)所產生之收益減少而被抵銷。

During the current period, WAP, SMS, IVRS and MMS accounted for 38%, 32%, 23% and 6% of the total MVAS revenue. The corresponding percentages in 2005 were 12%, 42%, 41% and 2% respectively. The Group shifted its resources and promotion efforts from IVRS and SMS to WAP and MMS since the beginning of this fiscal period of 2006, therefore, the revenue composition of MVAS became more balanced.

Gross Profit

The Group's gross profit for the six months ended 30 September 2006 amounted to HK\$22,817,000, representing an increase of approximately HK\$6,203,000 or 37% as compared to the same period in 2005. In addition, the gross profit margin was increased by 17% from 48% to 65% in current period under review.

The increase in Group's gross profit margin was due to the following reasons. Firstly, both MVAS and wireless music search services businesses contributed a relatively higher gross profit margin to the Group and their total revenue accounted for 98% of the Group's turnover in the current period. Secondly, the WAP revenue sharing ratio with China telecom operators is higher than IVRS, therefore, the increase in WAP revenue and the decrease in IVRS revenue under the review period contributed the upward trend in MVAS' gross profit margin. Thirdly, as the Group focused its business strategy in boosting MVAS revenue through launching promotion and marketing activities aggressively, it made the selling and distribution costs increased and the content provider fee included in cost of sales was decreased relatively, as a result, it contributed to the increase of the gross profit margin for MVAS.

於本期間，WAP、SMS、IVRS及MMS佔MVAS收益總額之38%、32%、23%及6%。二零零五年對應之百分比分別為12%、42%、41%及2%。本集團自二零零六年財政期間開始將其資源及宣傳推廣由IVRS及SMS轉撥至WAP及MMS，因此，MVAS之收益組成更趨平衡。

毛利

本集團於截至二零零六年九月三十日止六個月之毛利為22,817,000港元，較二零零五年同期增長約6,203,000港元或37%。此外，毛利率於本回顧期間由48%上升17%至65%。

本集團之毛利率上升乃基於以下原因。首先，MVAS及無線音樂搜索服務業務令本集團享有之毛利率相對較高，而收益總額於本期間佔本集團營業額之98%。其次，與中國電訊運營商之收益分成比率方面，WAP高於IVRS，因此，於回顧期內WAP之收益增加，而IVRS之收益減少，引致MVAS之毛利率上揚。再者，由於本集團集中於透過積極開展宣傳及市場推廣活動，以致力提高MVAS所得收益之業務策略，致使銷售及分銷成本之增加及銷售成本內之內容供應費相應減少，最後帶動MVAS之毛利率上升。

Operating Expenses

The selling and distribution costs were increased by HK\$6,206,000 or 61% to HK\$16,385,000 during the six months ended 30 September 2006 mainly due to the increase in promotion and marketing expenses for MVAS business.

The general and administrative expenses were increased by HK\$508,000 or 3% to HK\$18,991,000. The increase was mainly attributable to the increase in the share-based payments during current period.

The overall operating expenses including selling and distribution costs, general and administrative expenses, other operating expenses and finance costs amounted to HK\$36,316,000 for the six months ended 30 September 2006, which was increased by HK\$6,445,000 or 22% compared to the corresponding period in 2005.

Loss for the Period Attributable to Shareholders of the Company

Loss attributable to shareholders of the Company for the six months ended 30 September 2006 was HK\$12,855,000, representing an increase of HK\$474,000 or 4% as compared to the corresponding period in 2005.

Financial Position, Liquidity, Gearing Ratio and Financial Resources

The shareholders' fund of the Group as at 30 September 2006 was HK\$15,326,000 (31 March 2006: HK\$20,157,000). The Group had net current assets of HK\$8,033,000 as at 30 September 2006 (31 March 2006: HK\$13,909,000). The Group's current ratio was approximately 1.3 as at 30 September 2006 (31 March 2006: 1.5). As at 30 September 2006, the gearing ratio of the Group, as a ratio of total borrowings to shareholders' fund, was 0%. (31 March 2006: 0%).

經營開支

銷售及分銷成本於截至二零零六年九月三十日止六個月增加6,206,000港元或61%至16,385,000港元，主要由於MVAS業務之宣傳及市場推廣開支增加引致。

一般及行政開支增加508,000港元或3%至18,991,000港元，主要由於本期間內以股份為本之付款增加引致。

包括銷售及分銷成本、一般及行政開支、其他經營開支以及財務費用在內之整體經營開支於截至二零零六年九月三十日止六個月為36,316,000港元，較二零零五年同期增加6,445,000港元或22%。

本公司股東應佔期內虧損

於截至二零零六年九月三十日止六個月，本公司股東應佔虧損為12,855,000港元，較二零零五年同期增加474,000港元或4%。

財務狀況、流動資金、資本與負債比率及財政資源

於二零零六年九月三十日，本集團之股東資本為15,326,000港元（二零零六年三月三十一日：20,157,000港元）。於二零零六年九月三十日，本集團之流動資產淨值為8,033,000港元（二零零六年三月三十一日：13,909,000港元）。於二零零六年九月三十日，本集團之流動比率約為1.3（二零零六年三月三十一日：1.5）。於二零零六年九月三十日，本集團之資本與負債比率（總借貸與股東資本之比率）為0%。（二零零六年三月三十一日：0%）。

For the six-month period under review, the Group financed its operations mainly with its revenue from operation and the proceeds from the issue of new ordinary shares during the period. The Group had cash and bank balances including pledged bank deposits of HK\$6,164,000 as at 30 September 2006 (31 March 2006: HK\$17,469,000).

Capital Structure

The shares of the Company were listed on GEM on 28 March 2000. The change of the Company's capital structure during the period under review was mentioned in the paragraph headed "TOP-UP PLACING OF EXISTING SHARES AND SUBSCRIPTION OF NEW SHARES" of this report.

Significant Investments and Disposals

There were no material acquisitions and disposals of subsidiaries by the Company during the period under review.

Foreign Currency Exchange Exposure and Treasury Policies

As most of the Group's trading transactions, monetary assets and liabilities were denominated in Renminbi, United States dollars and Hong Kong dollars, the impact of the foreign exchange exposure of the Group was considered to be minimal and there was no significant adverse effect on the normal operations of the Group. As at 30 September 2006, no related hedges were made by the Group.

Capital Commitment

As at 30 September 2006, the Group had capital commitments authorised but not contracted for leasehold improvements for the amount of HK\$350,000.

Save as disclosed above, the Group had no significant commitment as at 30 September 2006.

於六個月回顧期間內，本集團主要以其經營收益及於期內發行新普通股所得款項為其營運提供資金。本集團之現金及銀行結餘包括已抵押銀行存款於二零零六年九月三十日為6,164,000港元(二零零六年三月三十一日：17,469,000港元)。

資本架構

本公司股份於二零零零年三月二十八日在創業板上市。本公司資本架構於回顧期內之變動載於本報告「以先舊後新方式配售現有股份及認購新股份」一段。

重大投資及出售

本公司於回顧期內並無進行附屬公司之重大收購及出售。

外匯風險及庫務政策

本集團大部分買賣交易、貨幣資產及負債乃以人民幣、美元及港元為計算單位，因此外幣匯兌風險對本集團所構成之影響甚微，對本集團之正常業務亦無重大不利影響。於二零零六年九月三十日，本集團並無進行任何相關對沖。

資本承擔

於二零零六年九月三十日，本集團就租賃物業裝修已批准但未訂約之資本承擔為350,000港元。

除上文所披露者外，於二零零六年九月三十日，本集團並無重大承擔。

Contingent Liabilities

As at 30 September 2006, the Group has no material contingent liabilities.

Employee and Remuneration Policy

As at 30 September 2006, the Group had a total of 141 employees. The Group's remuneration policy is basically determined by the performance of individual employees and the market condition. In addition to salaries, employee benefits included medical scheme, pension contributions and share option schemes.

Business Review and Outlook

In the half year ended 30 September 2006, the Group recorded a turnover of HK\$35,325,000 and the Group achieved the gross profit margin of 65% for this period. Despite some adverse effect brought by the new regulatory policies implemented by China telecom operators in MVAS industry since July 2006, the Group's MVAS revenue increased to HK\$34,747,000, which exceeded the Group's previous expectation. Such encouraging performance was achieved through the Group's strategy of promotion and marketing activities re-allocated on various service lines. At the same time, the Group's MVAS team will continue to widen its scope of MVAS businesses, for example launching new service line of Kjava and other new wireless mobile products.

Although the wireless mobile value added services business environment in China has been difficult, the Group has made progress in the second quarter. Allied with new media business partners like TV, websites and newspapers, the Group strived to organize aggressive sales and marketing campaigns and solid strategies have been formulated to develop more business opportunities in the MVAS industry. However, the Group will carefully monitor any new policies and regulations to be issued by China telecom operators in wireless value added services market. The Group also believes that the new policies may result in a healthy growth of the industry in China in the future.

或然負債

於二零零六年九月三十日，本集團並無重大或然負債。

僱員及薪酬政策

於二零零六年九月三十日，本集團共有141名僱員。本集團之薪酬政策一般根據個別僱員之表現及市場狀況釐定。除薪金外，僱員福利包括醫療計劃、退休金供款及購股權計劃。

業務回顧及展望

於截至二零零六年九月三十日止半年內，本集團錄得營業額35,325,000港元，本期錄得毛利率65%。儘管中國電訊運營商自二零零六年七月起對MVAS行業實施之新監管政策造成若干不利影響，本集團之MVAS收益增至34,747,000港元，超出了本集團先前預期。這令人鼓舞之表現乃歸因於本集團有策略地重新調配多項服務線之宣傳及市場推廣活動。同時，本集團之MVAS團隊將繼續拓寬其MVAS業務範圍，如推出新的Kjava服務線及其他新的無線移動產品。

儘管無線MVAS業務於中國之處境艱難，本集團於第二季度仍有所發展。本集團與電視、網站及報紙等新的媒體業務夥伴結盟，盡力組織進取的銷售及市場推廣活動，並已制定穩健策略，於MVAS行業開發更多業務商機。然而，本集團將密切關注由中國電信運營商所頒布有關無線增值服務市場之新政策及新規定。本集團亦相信新政策可使該行業未來在中國獲得健康發展。

On the broadband data networks and Internet backbone solutions business, the Group continued to focus on the final stage works of China Unicom VOIP phase six extension services project during this quarter. Consistent with the Group business direction, the team is still mainly focusing on the completion of existing projects and the collection of accounts receivable.

During this quarter, the Group has launched as planned its wireless music search services to all provinces in China since September 2006. Following the establishment of China Mobile's innovation base for music products in Cheng Du, the Group set up an information center and music search platform for MINE in Cheng Du during this quarter. It illustrated the Group's determination to widen its scope of music search services. By the end of October 2006, the number of MINE users was approximately 8.5 million and the Group believes that it will continue to grow with the comprehensive cooperation with China Mobile and the planned marketing activities. At the same time, the research and development team strives to develop next generation of the mobile search engine that included new innovative functions to address unique requirements of the wireless mobile search market in China. The Group will continue to concentrate on the enhancements and feature enrichments of music search and local search services.

在寬頻數據網絡及互聯網主幹解決方案業務方面，本集團於本季繼續專注於中國聯通之VOIP第六期擴建服務項目之最後階段工作。遵循本集團之業務方針，隊伍現仍主要專注於完成現有項目及收取應收賬款。

於本季，本集團自二零零六年九月起按計劃向中國所有省份推出其無線音樂搜索服務。隨著中國移動在成都設立音樂產品創新基地之後，本集團於本季在成都建立搜索引擎之資料中心及音樂搜索平台。此舉顯示本集團拓展其音樂搜索服務範圍之決心。至二零零六年十月底，搜索引擎之用戶數量約為8,500,000，本集團相信，藉著與中國移動集團的深入合作以及已計劃的市場推廣活動，用戶量將繼續增加。與此同時，研發隊伍竭力開發具有創新功能之新一代移動搜索引擎以滿足中國之無線移動搜索市場的獨特需求。本集團將繼續著重改進音樂搜索及本地搜索服務，並擴展其功能。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2006, the interests or short positions of the Directors and chief executive in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and the Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the code of conduct regarding securities transactions by Directors adopted by the Company, to be notified to the Company and the Exchange, were as follows:

董事於股份、相關股份及債券之權益及淡倉

於二零零六年九月三十日，董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例相關條文彼等被當作或視為擁有之權益或淡倉），或須記錄於本公司根據證券及期貨條例第352條備存之登記冊內之權益及淡倉，或根據本公司所採納有關董事進行證券交易之行為守則須知會本公司及聯交所之權益及淡倉如下：

Long positions in the shares of the Company

於本公司股份之好倉

Name of Director 董事姓名	Notes 附註	Capacity and nature of interest 身份及 權益性質	Number of ordinary shares 普通股 股份數目	Percentage of the Company's issued share capital Note (4) 佔本公司 已發行股本 百分比 附註 (4)
Mr. Yip Heon Ping 葉向平先生	(1)	Object of a discretionary family trust & interest of a controlled corporation 全權家族信託之對象及 受控制公司之權益	404,280,619	71.89%
Mr. Yip Seng Mun 葉醒民先生	(2)	Founder of a discretionary family trust & interest of controlled corporations 全權家族信託之創辦人及 受控制公司之權益	404,280,619	71.89%
Mr. Yip Heon Keung 葉向強先生	(3)	Interest of a controlled corporation 受控制公司之權益	404,280,619	71.89%

Notes:

- (1) These shares are held by Greenford Company Limited, Century Technology Holding Limited and Bakersfield Global Corporation as trustees of The Greenford Unit Trust, The Century Unit Trust and The Bakersfield Unit Trust, respectively. All the units of which are held by Ace Central Group Limited as the trustee of The New Millennium Trust, a discretionary family trust established with Mr. Yip Heon Ping as one of the discretionary objects for the time being.

Among these shares, 155,931,035 shares held by Greenford Company Limited as trustee mentioned above. The entire issued share capital in Greenford Company Limited is beneficially owned by Mr. Yip Heon Ping.

- (2) By virtue of the SFO, Mr. Yip Seng Mun, being the settlor and the founder of The New Millennium Trust, is deemed to be interested in the 404,280,619 shares of the Company.

Among these shares, 155,931,035 shares held by Century Technology Holding Limited and 92,418,549 shares held by Bakersfield Global Corporation as trustees mentioned above. The entire issued share capital in each of Century Technology Holding Limited and Bakersfield Global Corporation is beneficially owned by Mr. Yip Seng Mun.

- (3) Mr. Yip Heon Keung is the sole director and sole shareholder of Ace Central Group Limited, the trustee of The New Millennium Trust as mentioned above.

- (4) Based on 562,375,000 shares in issue as at 30 September 2006.

附註：

- (1) 該等股份由Greenford Company Limited、Century Technology Holding Limited及Bakersfield Global Corporation分別以The Greenford Unit Trust、The Century Unit Trust及The Bakersfield Unit Trust之受託人身份持有，該等信託之所有單位均由Ace Central Group Limited以The New Millennium Trust之受託人身份持有，而The New Millennium Trust乃當時以葉向平先生為其中一名全權託管對象而設之全權家族信託。

該等股份中，155,931,035股股份由Greenford Company Limited以上述受託人身份持有。Greenford Company Limited之全部已發行股本由葉向平先生實益擁有。

- (2) 根據證券及期貨條例，The New Millennium Trust之成立人及創辦人葉醒民先生被視為持有本公司404,280,619股股份之權益。

該等股份中，155,931,035股股份及92,418,549股股份分別由Century Technology Holding Limited及Bakersfield Global Corporation以上述受託人身份持有。Century Technology Holding Limited及Bakersfield Global Corporation各自之全部已發行股本均由葉醒民先生實益擁有。

- (3) 葉向強先生為Ace Central Group Limited之唯一董事及唯一股東，而Ace Central Group Limited為上述The New Millennium Trust之受託人。

- (4) 根據於二零零六年九月三十日已發行之562,375,000股股份計算。

Long positions in underlying shares of the Company

Share Options

The interests of the Directors in the share options of the Company are separately disclosed in the section “Share option schemes” below.

In addition to the above, certain Directors had non-beneficial personal equity interests in certain subsidiaries held for the benefit of the Company solely for the purpose of complying with the requirement for a minimum number of shareholders.

Save as disclosed above, as at 30 September 2006, none of the Directors or chief executive of the Company had, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Exchange pursuant to the Code of Conduct.

於本公司相關股份之好倉

購股權

董事於本公司購股權之權益於下文「購股權計劃」一節另行披露。

除上述者外，若干董事乃純為遵照最低股東數目規定而為本公司利益持有若干附屬公司之非實益個人股本權益。

除上文所披露者外，於二零零六年九月三十日，本公司董事或主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例之該等條文被假設或視為擁有之權益或淡倉），或記載於本公司按證券及期貨條例第352條須置存之登記冊內之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

SHARE OPTION SCHEMES

The Company's share option scheme which was adopted on 7 March 2000 (the "Old Scheme") was terminated and replaced by a new share option scheme approved by the shareholders at the extraordinary general meeting of the Company held on 9 April 2002 (the "New Scheme"). The options granted under the Old Scheme remain exercisable within their respective exercise periods.

A summary of the Old Scheme and the New Scheme is set out below:

(a) Old Scheme

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants include the Company's Directors and employees of the Group. Under the Old Scheme, the Board was authorised, at its absolute discretion, to grant options to the Company's Directors and employees of the Group, to take up options to subscribe for ordinary shares of the Company. The Old Scheme became effective for a period of 10 years commencing on the listing of the Company's shares on GEM of the Exchange on 28 March 2000.

購股權計劃

於二零零零年三月七日採納之本公司購股權計劃(「舊計劃」)已於二零零二年四月九日舉行之本公司股東特別大會上終止及以股東批准之新購股權計劃(「新計劃」)取代。根據舊計劃授出之購股權仍可於有關之行使期內行使。

舊計劃及新計劃之概要載列如下：

(a) 舊計劃

本公司設有一項購股權計劃，旨在鼓勵及獎勵對本集團之成功經營作出貢獻之合資格參與者。合資格參與者包括本公司董事及本集團僱員。根據舊計劃，董事會獲授權全權酌情決定向本公司董事及本集團僱員授出購股權，以接納購股權認購本公司之普通股。舊計劃於本公司股份於二零零零年三月二十八日在聯交所創業板上市時開始生效，為期10年。

(b) New Scheme

The New Scheme became effective for a period of 10 years commencing on 23 April 2002. Under the New Scheme, the Directors may, at their sole discretion, grant to any eligible participants options to subscribe for ordinary shares of the Company at the higher of (i) the closing price of shares of the Company on GEM as stated in the Exchange's daily quotation sheet on the date of the offer of grant; or (ii) the average closing price of the shares of the Company on GEM as stated in the Exchange's daily quotation sheets for the five trading days immediately preceding the date of the offer of grant; and (iii) the nominal value of the share. The offer of a grant of options may be accepted within 21 days from the date of the offer. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option. The exercise period of the options granted is determinable by the Directors, and commences after certain vesting period and ends in any event not later than 10 years from the respective date when the share options are granted, subject to the provisions for early termination thereof.

The total number of shares which may be allotted and issued upon exercise of all options to be granted under the New Scheme is an amount equivalent to 10% of the shares of the Company in issue as at the date of the extraordinary general meeting of the Company held on 9 April 2002.

The maximum number of securities to be allotted and issued upon the exercise of all outstanding options granted and yet to be exercised under the New Scheme and any other share option schemes of the Group must not in aggregate exceed 30% of the relevant class of securities of the Company in issue from time to time.

(b) 新計劃

新計劃自二零零二年四月二十三日開始生效，為期10年。根據新計劃，董事可全權酌情決定向合資格參與者授出購股權，以按(i)於要約授出日期聯交所每日報價表上所列本公司股份在創業板之收市價；或(ii)緊接要約授出日期前五個交易日聯交所每日報價表上所列本公司股份在創業板之平均收市價；及(iii)股份面值之價格（以較高者為準），認購本公司之普通股。接納授出購股權要約之期限為要約日期起計21日內。接納購股權時須支付象徵式代價1港元。所授出購股權之行使期限由董事釐定，並於若干歸屬期後開始，及在任何情況下最遲須於各有關授出購股權日期起計10年屆滿，惟須受提前終止之條文所規限。

因根據新計劃將授出之所有購股權獲行使而可配發及發行之股份總數，其數目相等於截至本公司股東特別大會舉行日期二零零二年四月九日之本公司已發行股份之10%。

因根據新計劃及本集團之任何其他購股權計劃所授出及將予行使之所有尚未獲行使之購股權獲行使而將予配發及發行之證券最高數目，必須合共不超過不時已發行之本公司有關類別證券之30%。

Options to subscribe for shares of the Company under the Old Scheme

根據舊計劃認購本公司股份之購股權

Details of the outstanding share options during the six-month period are as follows:

在六個月期間內尚未行使購股權之詳情如下：

Name or category of participant 參與者 姓名或類別	Number of share options 購股權數目			Date of share options re-granted* 購股權 重授日期*	Exercise period of share options re-granted 重授購股權 之行使期限	Exercise price of share options re-granted** 重授購股權 之行使價** HK\$ 港元
	At 1 April 2006 於二零零六年 四月一日	Lapsed during the period 期內 失效	At 30 September 2006 於二零零六年 九月三十日			
Directors 董事						
Mr. Yip Seng Mun 葉醒民先生	6,000,000	-	6,000,000	22 August 2001 二零零一年 八月二十二日	22 August 2001 to 21 August 2011 二零零一年 八月二十二日至 二零零一年 八月二十一日	0.40
Mr. Yip Heon Ping 葉向平先生	6,300,000	-	6,300,000	22 August 2001 二零零一年 八月二十二日	22 August 2001 to 21 August 2011 二零零一年 八月二十二日至 二零零一年 八月二十一日	0.40
Mr. Yip Heon Wai# 葉向維先生#	5,300,000	-	5,300,000	22 August 2001 二零零一年 八月二十二日	22 August 2001 to 21 August 2011 二零零一年 八月二十二日至 二零零一年 八月二十一日	0.40
Mr. Yip Heon Keung 葉向強先生	5,300,000	-	5,300,000	22 August 2001 二零零一年 八月二十二日	22 August 2001 to 21 August 2011 二零零一年 八月二十二日至 二零零一年 八月二十一日	0.40
	<u>22,900,000</u>	<u>-</u>	<u>22,900,000</u>			
Other employees of the Group 本集團 其他僱員						
In aggregate 合計	4,465,000	-	4,465,000	22 August 2001 二零零一年 八月二十二日	22 August 2001 to 21 August 2011 二零零一年 八月二十二日 二零零一年 八月二十一日	0.40
	<u>27,365,000</u>	<u>-</u>	<u>27,365,000</u>			

Options to subscribe for shares of the Company under the New Scheme

根據新計劃認購本公司股份之購股權

Details of the outstanding share options during the six-month period are as follows:

在六個月期間內尚未行使購股權之詳情如下：

Name or category of participant 參與者 姓名或類別	Number of share options 購股權數目			At 30 September 2006 於二零零六年九月三十日	Date of share options granted* 購股權 授出日期*	Exercise period of share options granted 授出購股權 之行使期限	Exercise price of share options granted** 授出購股權 之行使價** HK\$ 港元
	At 1 April 2006 於二零零六年四月一日	Granted during the period 期內 授予	Lapsed during the period 期內 失效				
Director** 董事**	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Other employees of the Group 本集團 其他僱員							
In aggregate 合計	840,000	-	(20,000)	820,000	22 May 2002 二零零二年 五月二十二日	22 May 2002 to 21 May 2012 二零零二年 五月二十二日至 二零零二年 五月二十一日	0.26
In aggregate 合計	2,450,000	-	(250,000)	2,200,000	26 March 2004 二零零四年 三月二十六日	26 March 2004 to 25 March 2014 二零零四年 三月二十六日至 二零一四年 三月二十五日	0.10
In aggregate 合計	1,900,000	-	-	1,900,000	23 February 2006 二零零六年 二月二十三日	23 February 2006 to 22 February 2016 二零零六年 二月二十三日至 二零一六年 二月二十二日	0.10
In aggregate 合計	-	10,780,000	(200,000)	10,580,000	10 May 2006 二零零六年 五月十日	10 May 2006 to 9 May 2016 二零零六年 五月十日至 二零一六年 五月九日	0.17

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目			At 30 September 2006 於二零零六年九月三十日	Date of share options granted* 購股權授出日期*	Exercise period of share options granted 授出購股權之行使期限	Exercise price of share options granted** 授出購股權之行使價** HK\$ 港元
	At 1 April 2006 於二零零六年四月一日	Granted during the period 期內授予	Lapsed during the period 期內失效				
Others 其他							
In aggregate 合計	1,200,000	-	-	1,200,000	26 March 2004 二零零四年三月二十六日	26 March 2004 to 25 March 2014 二零零四年三月二十六日至二零零一四年三月二十五日	0.10
In aggregate 合計	3,000,000	-	-	3,000,000	24 June 2005 二零零五年六月二十四日	24 June 2005 to 23 June 2015 二零零五年六月二十四日至二零零一五年六月二十三日	0.10
In aggregate 合計	-	200,000	-	200,000	10 May 2006 二零零六年五月十日	10 May 2006 to 9 May 2016 二零零六年五月十日日至二零零一六年五月九日	0.17
In aggregate 合計	-	1,000,000	-	1,000,000	29 June 2006 二零零六年六月二十九日	29 June 2006 to 28 June 2016 二零零六年六月二十九日至二零零一六年六月二十八日	0.38
	<u>9,390,000</u>	<u>11,980,000</u>	<u>(470,000)</u>	<u>20,900,000</u>			

- # In addition to the 5,300,000 share options personally held by Mr. Yip Heon Wai, he is also deemed to be interested in the share options held by his spouse (in her capacity as an employee of the Company) to subscribe for 4,300,000 ordinary shares of the Company at an exercise price of HK\$0.40 within the meaning of Part XV of the SFO, and whose exercise period is from 22 August 2001 to 21 August 2011.
- # 葉向維先生除個人持有5,300,000份購股權外，亦被視為擁有其配偶(以本公司僱員身份)所持購股權之權益，可根據證券及期貨條例第XV部按0.40港元之行使價認購本公司4,300,000股普通股。該等購股權之行使期為二零零一年八月二十二日至二零一一年八月二十一日止。
- ## None of the Directors were granted share options under the New Scheme to subscribe for shares of the Company.
- ## 根據新計劃，概無董事獲授可認購本公司股份之購股權。
- * The time of acceptance of the share options was within 21 days from the options offer date. The share options granted are subject to certain vesting period and vary for each category of participant as specified under the respective share option schemes.
- * 購股權之接納時間為自購股權要約日起計21日內。根據有關購股權計劃之規定，所授出之購股權因應不同參與者類別而受不同之歸屬期所規限。
- ** The exercise price of the share options was subject to some adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- ** 購股權之行使價在供股或紅股發行或本公司股本發生類似變動時可予調整。

As at 30 September 2006, the Company had outstanding options to subscribe for up to 27,365,000 shares and 20,900,000 shares under the Old Scheme and the New Scheme, respectively.

於二零零六年九月三十日，根據舊計劃及新計劃，本公司分別有可認購最多27,365,000股及20,900,000股股份之尚未行使購股權。

Upon the exercise of the share options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded by the Company in the share premium account. Share options which are cancelled prior to their exercise date are deleted from the register of outstanding share options.

於購股權獲行使時，本公司將由此發行之股份按股份面值列作額外股本，而本公司將每股行使價高於股份面值之部分列入股份溢價賬。在購股權行使日期前已註銷之購股權已於尚未行使購股權登記冊中刪除。

The Directors do not consider it appropriate to disclose a theoretical value of the share options granted during the reporting period to the Directors and employees, because in the absence of a readily available market value for share options on the ordinary shares of the Company, the Directors were unable to arrive at an accurate assessment of the value of the share options.

董事認為不宜披露報告期間已授予董事及僱員之購股權之理論價值，因為現時並無關於涉及本公司普通股之購股權之現行市價，董事未能就該等購股權之價值作出準確評估。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

主要股東之權益及淡倉

As at 30 September 2006, shareholders (other than the Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

於二零零六年九月三十日，於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露，或須記錄於本公司根據證券及期貨條例第336條備存之登記冊內之權益或淡倉之股東(本公司董事或主要行政人員除外)如下：

Long positions in the shares of the Company

於本公司股份之好倉

Name of Shareholder 股東名稱	Notes 附註	Capacity and nature of interest 身份及 權益性質	Number of ordinary shares 普通股 股份數目	Percentage of the Company's issued share capital Note (7) 佔本公司 已發行股本 百分比 附註 (7)
Greenford Company Limited	(1)	Directly beneficially owned 直接實益擁有	155,931,035	27.73%
Century Technology Holding Limited	(2)	Directly beneficially owned 直接實益擁有	155,931,035	27.73%
Bakersfield Global Corporation	(3)	Directly beneficially owned 直接實益擁有	92,418,549	16.43%
Ace Central Group Limited (as trustee of The New Millennium Trust) (The New Millennium Trust 之受託人)	(4)	Trustee of a discretionary family trust & through controlled corporations 全權家族信託之受託人及透過受控制公司	404,280,619	71.89%
Knicks Capital Inc.	(5)	Directly beneficially owned 直接實益擁有	51,125,000	9.09%
Mr. Zhang Xingsheng 張醒生先生	(5) & (6)	Beneficially owned & through a controlled corporation 實益擁有及透過受控制公司	51,625,000	9.18%

Notes:

- (1) The entire issued share capital of Greenford Company Limited is beneficially owned by Mr. Yip Heon Ping, a Director of the Company.
- (2) The entire issued share capital of Century Technology Holding Limited is beneficially owned by Mr. Yip Seng Mun, a Director of the Company.
- (3) The entire issued share capital of Bakersfield Global Corporation is beneficially owned by Mr. Yip Seng Mun, a Director of the Company.
- (4) An aggregate of 404,280,619 shares are held through Greenford Company Limited, Century Technology Holding Limited and Bakersfield Global Corporation as trustees of The Greenford Unit Trust, The Century Unit Trust and The Bakersfield Unit Trust, respectively. All of the units of which are held by Ace Central Group Limited as the trustee of The New Millennium Trust, a discretionary family trust established with Mr. Yip Seng Mun as the founder and Mr. Yip Heon Ping as one of the discretionary objects for the time being.

Mr. Yip Heon Keung, a Director of the Company, is the sole director and sole shareholder of Ace Central Group Limited.

- (5) The entire issued share capital of Knicks Capital Inc. is beneficially owned by Mr. Zhang Xingsheng.
- (6) Mr. Zhang Xingsheng is also personally interested in 500,000 shares of the Company.
- (7) Based on 562,375,000 shares in issue as at 30 September 2006.

Save as disclosed above, as at 30 September 2006, the Company has not been notified by any persons (other than the Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

附註：

- (1) Greenford Company Limited全部已發行股本由本公司董事葉向平先生實益擁有。
- (2) Century Technology Holding Limited全部已發行股本由本公司董事葉醒民先生實益擁有。
- (3) Bakersfield Global Corporation全部已發行股本由本公司董事葉醒民先生實益擁有。
- (4) 合共404,280,619股股份由Greenford Company Limited、Century Technology Holding Limited及Bakersfield Global Corporation分別以The Greenford Unit Trust、The Century Unit Trust及The Bakersfield Unit Trust之受託人身份持有。該等信託之所有單位均由Ace Central Group Limited以The New Millennium Trust之受託人身份持有，而The New Millennium Trust為一項當時以葉醒民先生為創辦人及以葉向平先生為其中一名全權託管對象而設之全權家族信託。

本公司董事葉向強先生為Ace Central Group Limited之唯一董事及唯一股東。

- (5) Knicks Capital Inc.全部已發行股本由張醒生先生實益擁有。
- (6) 張醒生先生亦擁有本公司500,000股股份之個人權益。
- (7) 根據於二零零六年九月三十日已發行之562,375,000股股份計算。

除上文所披露者外，於二零零六年九月三十日，本公司並無獲知會任何人士（本公司董事或主要行政人員除外）擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露，或記載於本公司按證券及期貨條例第336條備存之登記冊內之本公司股份或相關股份之權益或淡倉。

TOP-UP PLACING OF EXISTING SHARES AND SUBSCRIPTION OF NEW SHARES

Pursuant to a placing and subscription agreement dated 18 May 2006, 51,125,000 ordinary shares of HK\$0.10 each of the Company were issued by way of top-up placing at the price of HK\$0.14 per share for cash to an independent third party (the "Placing").

The total of 51,125,000 placing shares represent 10% of the Company's issued share capital before the Placing (511,250,000 ordinary shares) and approximately 9.09% of its enlarged issued share capital of the Company after the Placing (562,375,000 ordinary shares). The net proceeds from the Placing was approximately HK\$7,000,000. The Company used such net proceeds mainly for working capital of the Group. The placing by transfer of shares was completed on 25 May 2006 and the top-up subscription was completed on 26 May 2006.

COMPETING INTERESTS

None of the Directors or the management shareholders of the Company or their respective associates (as defined under the GEM Listing Rules) have any interests in a business which competes or may compete with the business of the Group, or has any other conflict of interest with the Group during the period under review.

PURCHASE, REDEMPTION OR SALE OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 September 2006, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities.

以先舊後新方式配售現有股份及認購新股份

根據二零零六年五月十八日之配售及認購協議，本公司以先舊後新方式向一名獨立第三方配售51,125,000股每股面值0.10港元之普通股，以現金每股作價0.14港元（「配售事項」）。

配售股份合共為51,125,000股，佔本公司於配售事項前已發行股本（511,250,000股普通股）10%，及本公司經配售事項後擴大之已發行股本（562,375,000股普通股）約9.09%。配售事項之所得款項淨額約為7,000,000港元。本公司主要使用該所得款項淨額作為本集團營運資金。透過轉讓股份之配售已於二零零六年五月二十五日完成，而先舊後新之認購亦已於二零零六年五月二十六日完成。

競爭權益

於回顧期內，各董事或本公司之管理層股東或彼等各自之聯繫人士（定義見創業板上市規則）於與本集團業務構成競爭或可能構成競爭或與本集團有任何其他利益衝突之業務中，概無擁有任何權益。

購買、贖回或出售本公司之上市證券

於截至二零零六年九月三十日止六個月內，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

CORPORATE GOVERNANCE PRACTICES

The Company has complied with all the code provisions set out in the Code on Corporate Governance Practices as contained in Appendix 15 of the GEM Listing Rules (“Code on CG Practices”) throughout the period under review.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. In response to specific enquiry made by the Company, each of the Directors gave confirmation that he/she complied with the required standard of dealings and the code of conduct regarding securities transactions by the Directors throughout the six months ended 30 September 2006.

AUDIT COMMITTEE

The Company established an audit committee (“Audit Committee”) on 7 March 2000 and has formulated and from time to time amended its written terms of reference in accordance with the provisions set out in the Code on CG Practices. The terms of reference of the Audit Committee are available on the Company’s website.

The existing Audit Committee comprises three independent non-executive Directors of the Company, namely Mr. James T. Siano (Chairman of the Audit Committee), Ms. Tse Yuet Ling, Justine and Ms. Lai May Lun.

The primary duties of the Audit Committee include the review and supervision of the Group’s financial reporting system and internal control procedures, review of the Group’s financial information and review of the relationship with the auditors of the Company.

The Audit Committee has reviewed the draft of this report and has provided advice and comments thereon.

企業管治常規守則

於回顧期內，本公司一直遵守創業板上市規則附錄十五所載之企業管治常規守則（「企業管治常規守則」）之所有守則條文。

董事進行之證券交易

本公司已採納一套有關董事進行證券交易之行為守則，其條款之嚴格程度不遜於創業板上市規則第5.48條至5.67條所載之交易必守標準。經本公司作出特定查詢後，各董事均確認，其於截至二零零六年九月三十日止六個月整段期間，已一直遵守交易必守標準及董事進行證券交易之行為守則。

審核委員會

本公司已於二零零零年三月七日成立審核委員會（「審核委員會」），並已根據企業管治常規守則之守則條文制定及不時修訂其書面職權範圍。審核委員會之職權範圍在本公司網址可供查閱。

現時審核委員會由本公司三位獨立非執行董事James T. Siano先生（審核委員會主席）、謝月玲女士及黎美倫女士組成。

審核委員會之主要職權包括審核及監察本集團之財務申報制度及內部控制程序、審閱本集團之財務資料，及檢討與本公司核數師之關係。

審核委員會已審閱本報告之草擬本，並就此提供意見及評論。

REMUNERATION COMMITTEE

In accordance with the Code on CG Practices, the Company established its remuneration committee ("Remuneration Committee") on 17 June 2005 with written terms of reference. The terms of reference of the Remuneration Committee are available on the Company's website.

The Remuneration Committee comprises two independent non-executive Directors of the Company, namely Ms. Tse Yuet Ling, Justine (Chairman of the Remuneration Committee), Ms. Lai May Lun and one executive Director, Mr. Yip Heon Keung.

The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management and reviewing the specific remuneration packages of all executive Directors and senior management by reference to corporate goals and objectives resolved by the Board from time to time.

By Order of the Board
Yip Seng Mun
Chairman

Hong Kong, 9 November 2006

薪酬委員會

根據企業管治常規守則之規定，本公司已於二零零五年六月十七日成立薪酬委員會（「薪酬委員會」），並書面制定其職權範圍。薪酬委員會之職權範圍在本公司網址可供查閱。

薪酬委員會包括本公司兩名獨立非執行董事謝月玲女士（薪酬委員會主席）、黎美倫女士，以及一名執行董事葉向強先生組成。

薪酬委員會之主要職責包括就本公司所有董事及高級管理層之薪酬政策及架構向董事會提供建議，以及經參考董事會不時議決之企業目標及目的後審閱所有執行董事及高級管理層之特定薪酬計劃。

承董事會命
主席
葉醒民

香港，二零零六年十一月九日



Prosten Technology Holdings Limited
Room 1506, 15/F., Tai Tung Building
8 Fleming Road, Wanchai, Hong Kong

長達科技控股有限公司
香港灣仔菲林明道8號
大同大廈15樓1506室

www.prosten.com